

Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 TRSE-00 SP-02 ICA-20
AID-05 EB-08 NSC-05 SS-15 STR-07 OMB-01 CEA-01
CIAE-00 FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06
LAB-04 SIL-01 L-03 H-02 PA-02 AGRE-00 /136 W
-----126997 051805Z /41

P R 051703Z APR 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 4826
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
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USEEC ALSO FOR EMBASSY
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DEPARTMENT PASS FEDERAL RESERVE BOARD; TREASURY FOR
DONALD E. SYVRUD, OASIA

E.O. 11652: N/A
TAGS: ECON, UK
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD MAR.30-APR. 5

SUMMARY: ELIGIBLE LIABILITIES GREW BUT 0.8 PERCENT IN
THE MARCH BANKING MONTH. STATISTICS FROM THE LONDON
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CLEARING BANKS SHOWED THEIR ADVANCES TO THE PRIVATE SEC
TOR LARGELY UNCHANGED OVER THE LATEST BANKING MONTH.
HOWEVER, DATA FOR ALL BANKS INDICATE THAT THE BULK OF
THE 1.2 BILLION POUND INCREASE IN BANK ADVANCES DURING
THE QUARTER ENDED FEBRUARY 15 WAS TO THE PRIVATE SECTOR.
OFFICIAL RESERVES FELL \$381 MILLION OVER MARCH. THE
VOLUME OF RETAIL SALES ROSE ALMOST ENOUGH IN FEBRUARY TO

OFFSET THE JANUARY DECLINE. STERLING CAME UNDER A FORCEFUL ATTACK DURING MOST OF THE WEEK. THE GOVERNMENT ANNOUNCED AN 850 MILLION POUND INFUSION OF NEW CAPITAL INTO BRITISH LEYLAND. END SUMMARY.

1. STATISTICS ON BANK ADVANCES TO U.K. RESIDENTS FOR THE BANKING QUARTER ENDED FEBRUARY 15 SHOWED A CONTINUED GROWTH IN ADVANCES TO THE PRIVATE SECTOR BUT A VIRTUAL STANDSTILL IN THOSE TO THE PUBLIC SECTOR. THESE STATISTICS ARE NOT SEASONALLY ADJUSTED. PRIVATE SECTOR STERLING ADVANCES INCREASED 1,116 MILLION POUNDS OVER THE MOST RECENT QUARTER WHILE TOTAL BANK ADVANCES TO U.K. RESIDENTS INCREASED 1,164 MILLION POUNDS. TOTAL STERLING ADVANCES OVER THE TWELVE-MONTH PERIOD TO MID-FEBRUARY INCREASED 12.9 PERCENT. WHEREAS STERLING ADVANCES TO THE FINANCIAL SECTOR OVER THIS PERIOD ROSE BUT 1.2 PERCENT, THOSE TO PERSONS ROSE 16.4 PERCENT.

BANK ADVANCES IN OTHER CURRENCIES FELL 325 MILLION POUNDS OR 2.9 PERCENT. THIS FALL IS MORE THAN EXPLAINED BY THE REEVALUATION OF FOREIGN CURRENCY DENOMINATED CLAIMS RESULTING FROM EXCHANGE RATE VARIATIONS.

THE STATISTICS MAY BE SUMMARIZED:

(IN MILLIONS OF POUNDS)

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	FEB 16	NOV 16	FEB 16
	1977	1977	1978
BANK ADVANCES TO UK RESIDENTS	35,227	38,130	38,969
OF WHICH STERLING	24,954	27,019	28,183
OF WHICH FOREIGN CURRENCIES	10,273	11,111	10,786
ADVANCES TO THE FINANCIAL SECTOR	6,844	6,966	6,986
OF WHICH STERLING	4,388	4,393	4,441
ADVANCES TO MANUFACTURING	8,715	9,370	9,805
OF WHICH STERLING	6,958	7,407	7,797
ADVANCES TO OTHER PRODUCTION	4,096	4,501	4,522
OF WHICH STERLING	3,147	3,537	3,638
ADVANCES TO PERSONS	4,264	4,786	4,972
OF WHICH STERLING	4,245	4,764	4,941

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(IN MILLIONS OF POUNDS)
FEB 16 NOV 16 FEB 15
1977 1977 1978

ADVANCES TO SERVICES SECTOR 11,309 12,506 12,684
OF WHICH STERLING 6,217 6,918 7,366

2. OFFICIAL RESERVES FELL \$381 DURING MARCH TO STAND
AT \$20.320 BILLION. FOREIGN CURRENCY BORROWING ACCRUALS
BY THE PUBLIC SECTOR UNDER THE EXCHANGE COVER SCHEME
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AMOUNTED TO \$43 MILLION WHILE REPAYMENTS AMOUNTED TO \$143 MILLION.

3. THE ELIGIBLE LIABILITIES (SEASONALLY UNADJUSTED) OF THE BANKING SYSTEM ROSE 0.8 PERCENT IN THE BANKING MONTH ENDED MARCH 15, COMPARED WITH 1.4 PERCENT THE PREVIOUS MONTH. THE PRESS HAS TAKEN THIS AS AN INDICATION THAT THE INCREASES IN THE MONETARY AGGREGATES THAT HAVE PLACED STERLING M3 OUTSIDE OF ITS 9-13 PERCENT TARGET RANGE MAY BE DIMINISHING. THE RESERVE ASSETS OF THE BANKING SYSTEM GREW EVEN FASTER, WITH THE INCREASE IN HOLDINGS OF BRITISH GOVERNMENT STOCKS WITH ONE YEAR OR LESS TO FINAL MATURITY BEING ESPECIALLY LARGE. THE STATISTICS MAY BE SUMMARIZED:

	(MILLIONS OF POUNDS)	
	CHANGE ON	
	MARCH 15	THE MONTH
ELIGIBLE LIABILITIES	42,575	352
OF WHICH INTEREST BEARING	28,700	84
RESERVE ASSTS	6,016	102
OF WHICH		
BALANCES WITH THE BANK		
OF ENGLAND	266	-114
MONEY AT CALL IN THE		
DISCOUNT MARKET	3,373	-274
U.K., NORTHERN IRELAND		
TREASURY BILLS	718	- 4
BRITISH GOVERNMENT STOCKS WITH ONE		
YEAR OR LESS TO MATURITY	596	417
OVERALL RESERVE NOTES (PERCENT) L4.1		0.7

4. THE LONDON CLEARING BANK STATISTICS FOR THE MONTH ENDED MARCH 15 SHOWED THE CLEARERS' TOTAL ASSETS AND LIA UNCLASSIFIED

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BILITIES TO HAVE INCREASED 847 MILLION POUNDS OVER THE BANKING MONTH TO 59,138 MILLION POUNDS. THE LARGEST INCREASES IN LIABILITIES WERE IN THE STERLING DEPOSITS OF THE U.K. PRIVATE SECTOR AT 372 MILLION POUNDS AND IN "OTHER LIABILITIES" (WHICH CONTAINS ITEMS IN SUSPENSE AN TRANSIT) AT 510 MILLION POUNDS. THE LARGEST INCREASES IN ASSETS WERE IN BRITISH GOVERNMENT STOCKS AND OTHER INVESTMENTS AT 469 MILLION POUNDS AND IN MARKET LOANS TO U.K. BANKS AND THE DISCOUNT MARKET AT 222 MILLION POUNDS. ADVANCES TO THE U.K. PRIVATE SECTOR INCREASED BUT 79 MILLION POUNDS TO 17,732 MILLION POUNDS.

5. RETAIL SALES. RETAIL SALES REBOUNDED STRONGLY IN FEBRUARY. FINAL DATA INDICATE THAT THE INDEX OF RETAIL SALES VOLUME (1971 EQUALS 100) ROSE 1.8 PERCENT TO 106.8

FROM THE JANUARY FIGURE OF 104.9. THE FOLLOWING TABLE
SUMMARIZES THE LATEST QUARTERLY AND MONTHLY DATA:

(1971 EQUALS 100)		
PERCENT CHANGE FROM		
12 MONTHS EARLIER		
1977 - I	103.3	- 2.5
II	102.5	- 4.1
III	104.3	- 3.7
IV	104.4	- 1.4
NOV.	103.1	- 3.3
DEC.	106.9	1.6
1978 JAN.	104.9	0.4
FEB.	106.8	2.7

THE FEBRUARY RISE WAS STRONGEST IN CLOTHING AND FOOTWEAR
(UP 3.8 PERCENT) ALTHOUGH OTHER AREAS ALSO SHARED IN THE
INCREASE. OVER THE LATEST THREE MONTHS, THE INDEX ROSE
BY 3.6 PERCENT. THIS INCREASE LENDS SUPPORT TO THE BE-
LIEF THAT THE ANTICIPATED UPSURGE IN CONSUMER EXPENDI-
TURE IS INDEED UNDERWAY. SINCE NOVEMBER, THE LARGEST VOL
UME INCREASE (10.2 PERCENT) HAS BEEN IN DURABLE GOODS.
WITH REAL DISPOSABLE INCOMES SET TO RISE THROUGHOUT 1978,
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THE OUTLOOK FOR RETAIL SALES CONTINUES STRONG.

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6. INSTALLMENT CREDIT. TOTAL DEBT OUTSTANDING TO FINAN
HOUSES AND RETAILERS INCREASED BY 51 MILLION POUNDS (S.A.
TO 3.429 BILLION POUNDS IN FEBRUARY. HOWEVER, NEW IN-
STALLMENT CREDIT FELL BY 6 MILLION POUNDS TO 419 MILLION.
COMPARING THE THREE MONTHS TO FEBRUARY WITH THE PREVIOUS
THREE-MONTH PERIOD, NEW CREDIT EXTENDED ROSE BY 94 MIL-
LION POUNDS (8.1 PERCENT) AND TOTAL INSTALLMENT DEBT ROSE
BY 162 MILLION POUNDS (5.0 PERCENT). THESE FIGURES ARE
BROADLY IN LINE WITH THE RISE IN RETAIL SALES REPORTED IN
PARAGRAPH 5. THEY ALSO REVEAL THAT WITHIN RETAILER IN-
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STALLMENT CREDIT SALES, DURABLE GOODS SHOPS ACCOUNTED FOR
NEARLY ALL OF THE INCREASE IN DECEMBER-FEBRUARY PERIOD.

7. THE FOREIGN EXCHANGE MARKET WAS EXTREMELY ACTIVE THIS
WEEK, WITH BOTH THE DOLLAR AND STERLING EXPERIENCING WEAK
PERIODS. AFTER THE FRIDAY ANNOUNCEMENT OF A \$4.5 BILLION
U.S. TRADE DEFICIT, THE DOLLAR WAS SUBJECTED TO STRONG
SELLING PRESSURE. MARKET SOURCES INDICATE, HOWEVER, THAT
INTERVENTION BY SEVERAL CENTRAL BANKS ON FRIDAY AND MON-
DAY TOOK THE STEAM FROM THE MOVEMENT AND THE PRESSURE SUB-
SIDED MORE RAPIDLY THAN EXPECTED. ONE DEALER WENT SO FA-
AS TO COMMENT THAT PRIOR TO THE ANNOUNCEMENT OF THE DEFICIT,
THERE WAS A GENERAL SENTIMENT THAT THE DOLLAR HAD REACHED
ITS LOWEST LEVEL AND EVEN AFTER THE PROFESSIONAL HAD BATTERED
THE CURRENCY ON FRIDAY AND MONDAY THIS SENTIMENT APPEARED
INTACT.

THE ATTACK ON STERLING BEGAN LAST THURSDAY AFTER-
NOON AS THE NEW YORK MARKET OPENED AND THE AUTHORITIES
RESISTED THE PRESSURES THROUGHOUT THE WEEK. MARKET
SOURCES SAID THAT THE BANK OF ENGLAND INTERVENED HEAVILY
IN ITS OWN NAME AND THROUGH INTERMEDIARIES, TO MAKE
VISIBLE ITS INTENT TO CONTAIN THE POUND'S DECLINE. THE
PRESS SPECULATED THAT UP TO 250 MILLION POUNDS WORTH OF

FOREIGN EXCHANGE MAY HAVE BEEN USED ON MONDAY IN SUPPORT OF OPERATIONS. PRESSURE ON STERLING CONTINUED THROUGH TUESDAY, BUT APPEARED TO ABATE IN WEDNESDAY'S THIN MARKET. DEALERS REMARKED, HOWEVER, ON A CONTINUED WIDE-SPREAD APPREHENSION OVER STERLING.

8. CAPITAL INFUSION FOR BRITISH LEYLAND. THE GOVERNMENT WILL MAKE AVAILABLE 450 MILLION POUNDS (\$840 MILLION) TO BRITISH LEYLAND IN THE COMING 12 MONTHS IN THE FORM OF ADDITIONAL EQUITY CAPITAL. THIS WILL BE THE FIRST TRANC UNCLASSIFIED

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OF A TOTAL GOVERNMENT CONTRIBUTION OF 850 MILLION POUNDS SPREAD OVER 4 YEARS. THESE RESOURCES ARE TO GO TOWARD FINANCING A 1.3 BILLION POUND INVESTMENT PROGRAM.

LEYLAND IS A SUBSIDIARY OF THE NATIONAL ENTERPRISE BOARD (NEB), A GOVERNMENT HOLDING COMPANY, WHICH HOLDS ABOUT 95 PERCENT OF THE COMPANY'S OUTSTANDING SHARES. THE NEB HAS AGREED TO PROVIDE 300 MILLION POUNDS IN THE FORM OF INCREASED EQUITY PARTICIPATION THIS YEAR; THE REMAINING 150 MILLION POUNDS WILL BE PROVIDED UNDER THE TERMS OF SECTION 8 OF THE 1975 INDUSTRY ACT. THE NEB IS AUTHORIZED TO COMMIT UP TO 700 MILLION POUNDS AND THE LEYLAND OPERATION WILL BRING IT TO THIS CEILING. THIS IS THE REASON FOR THE GOVERNMENT'S RESORT TO INDUSTRY ACT FUNDING. WITH NEB STRETCHED TO ITS CURRENT LIMIT, THE INDUSTRY SECRETARY IS REQUESTING THAT THE COMMONS APPROVE A 300 MILLION POUND INCREASE IN THE NEB'S SPENDING AUTHORITY BRINGING IT TO 1 BILLION POUNDS.

THE AGREEMENT BETWEEN LEYLAND AND THE NEB TOOK THE FORM OF AN INCREASE IN LEYLAND'S EQUITY BASE IN ORDER TO INCREASE LEYLAND'S ABILITY TO BORROW IN PRIVATE CAPITAL MARKETS. IT IMPROVED LEYLAND'S DEBT-EQUITY RATIO FROM 75/25 TO 49/51. THE NEB IS TAKING THE VIEW THAT LEYLAND' TARGET RATE OF RETURN ON CAPITAL EMPLOYED SHOULD BE 10 PERCENT BY 1981. THIS IS LOWER THAN THE 15-20 PERCENT RETURN IT EXPECTS OF ITS OTHER SUBSIDIARIES.

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FM AMEMBASSY LONDON

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9. EXCHANGE RATE AND GOLD EFFECTIVE

EXCHANGE RATE

DATE	EXCHANGE (DEC. 1971	GOLD	
	RATE (\$)	EQUALS 100)	(\$)
3/29	1.8820	62.8	181-1/8
3/20	1.8615	62.2	179-5/8
3/31	1.8630	61.8	183-5/8
4/3	1.8680	61.8	182-3/8
4/4	1.8695	62.0	179-5/8

CHANGE 3/28-4/4 DOWN 0.0135 DOWN 0.9 DOWN 3-3/4
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10. FORWARD PREMIUM ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTH
3/29	0.05	0.00	- 0.10
3/30	0.02	- 0.02	- 0.25
3/31	0.02	- 0.07	- 0.32
4/3	0.08	- 0.05	- 0.30
4/4	0.00	- 0.10	- 0.35

CHANGE 3/28-4/4 DOWN 0.07 DOWN 0.12 DOWN 0.25
 (ALL FIGURES IN CENTS)

11. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTH
3/29	7-1/8	7-3/8	7-7/8
3/30	7-1/4	7-1/2	7-3/4
3/31	7-1/4	7-1/2	7-3/4
4/3	7-1/4	7-1/2	7-3/4
4/4	7-1/8	7-1/2	7-7/8

CHANGE 3/28-4/4 DOWN 1/2 DOWN 1/8 DOWN 1/8

12. THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST RATE DIFFERENTIAL

DATE	
3/29	- 5/8
3/30	- 11/16
3/31	- 21/32
4/3	- 21/32
4/4	- 3/4

CHANGE 3/28-4/4 UP 1/8

13. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
3/39	6-11/32	6-11/16	7-1/16

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3/30	6-5/16	6-23/32	7-5/32
3/31	6-9/32	6-47/64	7-9/32
4/3	6-7/32	6-11/16	7-5/32
4/4	6-5/32	6-3/4	7-11/32

CHANGE 3/28-4/4 DOWN 1/2 UP 1/8 UP 13/32

14. INTERPOLATED REDEMPTION YIELDS OF HIGH COUPON GOVERNMENT SECURITIES

DATE	5 YEARS	15 YEARS	25 YEARS
3/39	10.27	11.99	12.25
3/30	10.36	12.06	12.30
3/31	10.37	12.09	12.35
4/3	10.39	12.09	12.36
4/4	10.39	12.10	12.37

CHANGE 3/28-4/4 UP 0.21 UP 0.19 UP 0.18

15. THE MINIMUM LENDING RATE REMAINED 6-1/2 PERCENT FOLLOWING FRIDAY'S TREASURY BILL AUCTION. THE TREASURY BILL RATE ROSE 0.0630 PERCENT TO 5.9962 PERCENT AT THE AUCTION AS 678.26 MILLION POUNDS IN BIDS WERE RECEIVED FOR THE 600 MILLION POUNDS TENDERED. THIS WEEK 300 MILLION POUND IN BILLS WILL BE OFFERED AS 400 MILLION POUNDS MATURE.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC DEVELOPMENT, ECONOMIC DATA
Control Number: n/a
Copy: SINGLE
Draft Date: 05 apr 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
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Format: TEL
From: LONDON USEEC
Handling Restrictions: n/a
Image Path:
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Legacy Key: link1978/newtext/t19780491/aaaacyux.tel
Line Count: 493
Litigation Code IDs:
Litigation Codes:
Litigation History:
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Message ID: 4811eeb5-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 9
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 03 mar 2005
Review Event:
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Review Media Identifier:
Review Release Date: n/a
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Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3070213
Secure: OPEN
Status: NATIVE
Subject: ECONOMIC DEVELOPMENTS FOR PERIOD MAR.30-APR. 5 SUMMARY: ELIGIBLE LIABILITIES GREW BUT 0.8 PERCENT IN THE MARCH BANKING MONTH. STATISTICS FROM THE LO ND
TAGS: ECON, UK
To: STATE TRSY
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/4811eeb5-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014